

Chapter 2.109

FINANCE AND INVESTMENT ADVISORY BOARD

(3184-4/93, 3836-8/09, 3911-3/11)

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2.109.010 Creation. There is hereby created a Finance and Investment Advisory Board.
(3911-3/11)

2.109.020 Composition. The Finance and Investment Advisory Board shall consist of eleven (11) members in 2011 but thereafter shall consist of seven (7) members by attrition via vacancy. Each City Council Member shall appoint one member of the Board to serve the same term as the City Council Member. (3911-3/11)

2.109.030 Purpose. The Finance and Investment Advisory Board shall act in an advisory capacity to the City Treasurer and the City Council in matters pertaining to financial planning and the City's investments. (3911-3/11)

2.109.040 Duties. The Finance and Investment Advisory Board shall have the duty to:

- (a) Prepare an Annual Report to the City Council. In preparing this report, the Board shall review the adopted Budget, Annual Financial Audits, Capital Improvement Plans/Budgets, Investment Policy, and any other financial and investment information determined by the Board to be applicable to its annual report. The report shall include any recommendations by the Board pursuant to 2.109.040(b) below. (3911-3/11)
- (b) Review and make recommendations regarding:
 - (1) Fiscal and Investment Policies (3911-3/11)
 - (2) Annual Financial Audit including review of the Management Letter from the City's independent financial auditor (3911-3/11)
 - (3) Debt and Cash Management (3911-3/11)
 - (4) Capital Improvement Plans and Capital Improvement Budgets
 - (5) Long Term Financial Plans and Investments (3911-3/11)
 - (6) New and Increased Revenue and/or Investment Sources (3911-3/11)
 - (7) Proposed State or Federal Legislation which impacts the City's finances or investments (3911-3/11)
 - (8) Risk-Return Analysis (3911-3/11)

(9) Anticipated Exposure to Loss (3911-3/11)

(10) Quarterly Reports (3911-3/11)

(11) Compliance with Investment Policy (3911-3/11)

(12) Monitor Broker-Dealer Selection and Performance (3911-3/11)

(c) Perform such other duties or studies as may be directed by the City Council.

2.109.050 Authority.

(a) It is intended that the Finance and Investment Advisory Board act only in an advisory capacity and not be vested with final authority in the establishment of priorities, the expenditure of funds or the establishment of the investment policy. (3911-3/11)

(b) The Finance and Investment Advisory Board shall not interfere with the duties of any elected or appointed officer specified in the City Charter. (3911-3/11)

2.109.060 Operating Policies. Except as otherwise provided in this ordinance, the Board shall conform to operating policies for Boards and Commissions as set forth in Chapter 2.100 of the Huntington Beach Municipal Code.

2.109.080 Brown Act. Meetings of the Finance and Investment Advisory Board shall be subject to the open meeting law. (Government Code Section 54950.) (3911-3/11)

2.109.090 Powers of Appointment. The Finance and Investment Advisory Board shall have the power to appoint subcommittees of not more than three (3) of its own members to perform tasks within the scope of duties. (3911-3/11)